



Ref. TPBI-EXC 028/2024

13 August 2024

Subject: Interim Management Discussion & Analysis of financial statements for the second quarter of 2024

To: The President & Directors  
The Stock Exchange of Thailand

In compliance with the regulations of the SET, dated 19 November 1993, TPBI Public Company Limited (the “Company”) would like to present the operating results and financial position of the Company for the second quarter ended June 30, 2024 as follows.

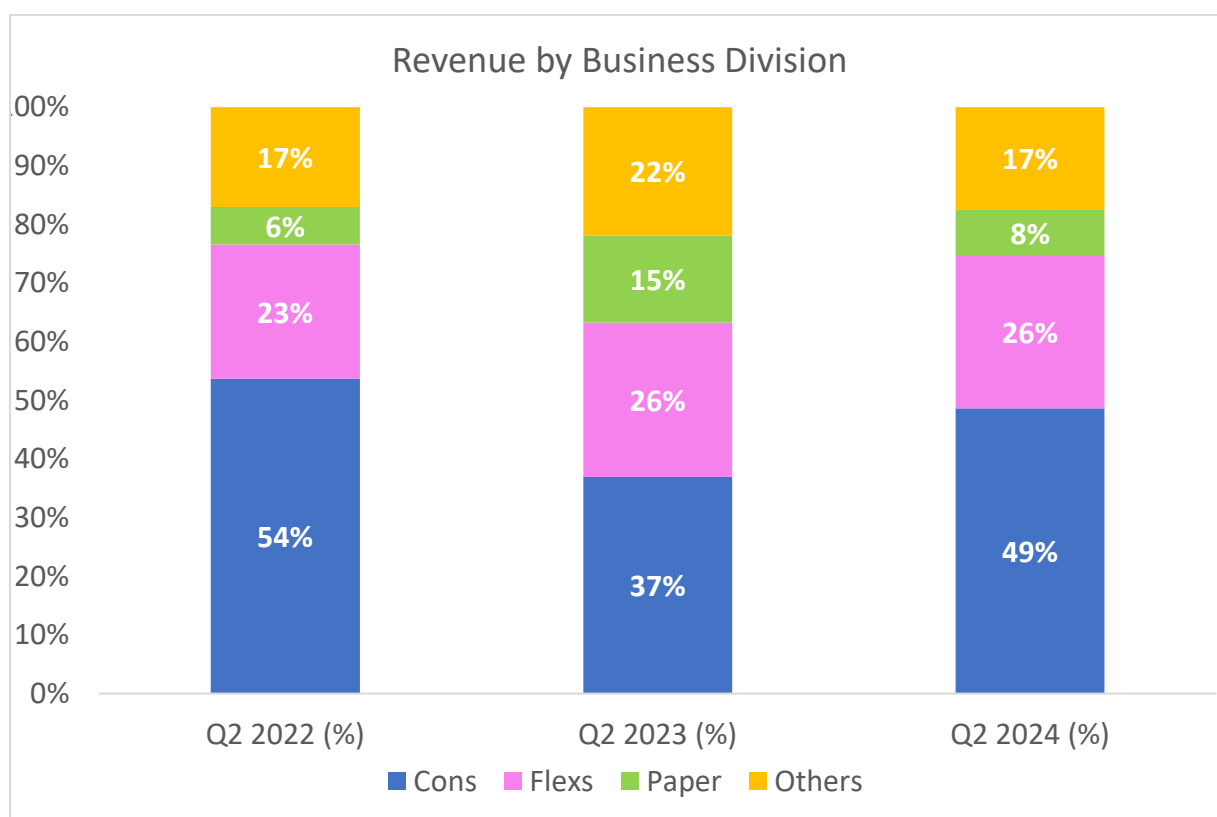
Respectfully yours,

(Mr. Kamol Borrisuttanakul)  
Chief Financial Officer

## Sales

In 2Q24, the Company posted THB 1,491.52 million in sales, increased by THB 242.15 million or 19.38% from the same period last year. Majority of sales (59.45%) came from exports to international markets and sales from foreign subsidiaries of the Company (Myanmar, United Kingdom and Australia).

Cons was 49%, Flexs was 26%, Paper was 8%, and Others was 17% of Total revenue in 2Q24.



## Cost and Expenses

Cost of Sales of 2Q24 was THB 1,256.77 million, increased from prior year THB 165.54 million or 15.17%, resulted from Sales growth and higher raw material price.

SG&A in 2Q24 increased from the same period last year by 4.25% from THB 118.57 million to THB 123.61 million.

## Profitability of the Company

The Company recorded its profit at THB 65.33 million increased from THB 18.54 million in the same period of last year.

In 2Q24, the Company recognized a loss from impairment of goodwill and raw material inventory from the decision to close TPBIMS in Myanmar at THB 18.06 million.

EBITDA increased by THB 55.58 million or by 52.78% YoY. The Company intends to increase profitability and sales by strengthen utilization rate and operating results of the Company.

<i>In THB mm</i>	2Q24	2Q23	YoY	
			THB mm	%
Sales	1,491.52	1,249.37	242.15	19.38%
Cost of Sales	1,256.77	1,091.22	165.54	15.17%
Other income	15.29	7.34	7.95	108.41%
SG&A	123.61	118.57	5.04	4.25%
EBITDA	160.90	105.32	55.58	52.78%
NPAT	65.33	18.54	46.79	252.33%
EPS ( <i>THB</i> )	0.17	0.051	0.119	233.34%

### Assets

Total assets of the Company as of 2Q24 was THB 4,595.43 million, increased by THB 77.51 million or 1.72% from the end of 2Q23. The Company had total current assets of THB 2,166.04 million, increased by THB 224.64 million or 11.57% which was composed of an increased in trade and other receivable of THB 237.74 million or 31.98%, a decreased of inventories of THB 7.01 million or 0.72% and a decreased in cash and cash equivalents of THB 3.68 million. Besides, the Company had a decreased in other non-current assets of THB 147.13 million or 5.71%, a decreased in PP&E of the Company by THB 142.81 million or 6.63%.

### Liabilities and Shareholders' Equity

As of 2Q24, total liabilities of the Company were THB 1,661.64 million, decreased by THB 146.32 million or 8.09% from end of 2Q23 due to the decrease in short-term borrowing, comprising promissory note, trustee payable and packing creditor from financial institution of THB 144.30 million or 21.81% and trade payable and other payable increased by THB 71.49 million or 11.42%.

Shareholders' equity as of 2Q24 amounts to THB 2,933.80 million, increased by THB 223.84 million from end of 2Q23 due to an increase of retained earnings by THB 202.25 million which comes from the performance of the Company, increase non-controlling interests of subsidiaries by THB 1.41 million and increase of other components of shareholders' equity by THB 20.18 million from the conversion of financial statements from GBP, MMK to THB.

	2Q24	2Q23
Gross Profit Margin (%)	14.85%	11.46%
Net Profit Margin (%)	4.38%	1.48%
Current Ratio (x)	1.60x	1.34x
Quick Ratio (x)	0.88x	0.67x
D/E Ratio (x)	0.57x	0.67x
EPS (THB/SHARE)	0.170	0.051
BVPS (THB/SHARE)	7.04	6.50